the aisle will not allow a debate on bills that will actually increase American energy supplies. Each of the provisions to increase American energy offered by this side would be coupled with measures to improve conservation, to promote energy-efficient measures.

To be very clear, I agree with some of the components of the speculation bill before us. In fact, several of these provisions were included in legislation I have cosponsored. Yet, as a matter of principle, I believe the Senate must act on a set of solutions rather than pursue a piecemeal approach. It is not simply the soaring prices, but it is America's reliance, America's dependency on foreign imports. Congressional leadership is opposed to even debating increasing American exploration and production. With more American supply, there is a more secure energy future.

We have seen the same old responses from the other side of the aisle. They approach the current energy crisis, such as nearly every other policy challenge, with more taxation, with more regulation, and with more litigation. Rural States such as Wyoming are especially hit hard by soaring prices. Mass transit is not an option. Prices are high and the hundreds and hundreds of letters I received on this issue are a testament to the real pain. Wyoming does contribute greatly to America's energy needs. We are the largest producer of coal in the country; the largest producer of uranium; the second largest source of onshore natural gas; and we have world-class wind resources.

The citizens of Wyoming get it. We have been involved in domestic energy production and transmission for decades.

The other side of the aisle simply says no to domestic energy exploration; no to American energy. America faces an energy crisis and an economic crisis. Continuing to rely on increasing amounts of foreign oil leverages our country's future. It is time to focus on an American response: American energy efficiencies, American conservation, and, yes, American energy exploration. Our country deserves better and our children deserve better.

The massive transfer of wealth that is happening every day, from our country to overseas, is putting our children and our grandchildren's future at risk.

When is enough enough? I am asking those opposing American development, how much transfer of wealth is enough? How many hundreds of billions of American dollars must we send to foreign nations to buy their oil? How much of our Nation's great wealth must we transfer before it is acceptable to develop American resources? Is it $100 billion? Is it $200 billion? Is it $300 billion? Apparently not.

Some on the other side of the aisle do not want to allow American energy production through deep sea exploration, through oil shale development, through streamlined permitting. Their so-called responses leave America more and more reliant on foreign countries to provide for America's energy. We can do better and we can do so in an environmentally sensitive manner, as we have done for the 118 years we have been a State in Wyoming.

There have been extraordinary technological developments in oil and gas exploration and development. Provisions to address excess speculation must be coupled with added supply and added conservation. We must find more and use less. The rhetoric from the other side is all about change. I think those blocking American solutions to foreign energy dependence would do well to change their minds, change their policy prescriptions, and change their approach on energy policy; otherwise, this Congress will only be leaving American families with change in their pockets at the end of each month.

I believe Americans want meaningful solutions, not merely change.

There is a difference. American energy is the most important issue facing the American people today. American families are sacrificing. At a minimum, at an absolute minimum, those same families deserve real action from this Congress.

The PRESIDING OFFICER. The Senator from South Dakota is recognized.

Mr. THUNE. Mr. President, I congratulate my colleague from Wyoming for his comments. His State of Wyoming and my State of South Dakota share a border. We have a lot of very similar ways of making a living. We share a commonality when it comes to the people we represent, their values. And he is exactly on point when he talks about the importance of energy to a State like Wyoming and a State like South Dakota and its impact on the economy and how families in our States are struggling and sacrificing with this extraordinary challenge that faces our Nation today, and that is the high cost of energy.

I want to speak to that subject today as well because on Tuesday, July 22, the Interagency Task Force on Commodity Markets released its Interim Report on Crude Oil. I think it is important and it bears on the debate we are having in the Senate today because the primary purpose of the bill that is before us, as put forward by the Democratic leadership as a solution to energy, is to focus on the very narrow issue of speculation in the marketplace.

Well, the task force is chaired by the Commodity Futures Trading Commission and includes staff members from the Departments of Agriculture, Energy, and the Treasury, the Board of Governors of the Federal Reserve, the Federal Trade Commission, and the Securities and Exchange Commission.

Although its final report is not expected until September, I think the interim report provides some valuable insight on the energy markets and the record increase that we are seeing in oil prices. The report concludes that record oil prices are caused by the simple economic laws of supply and demand.

The report states:

> Current oil prices and the increase in oil prices between January of 2003 and June of 2008 are largely due to fundamental supply and demand factors.

The report describes that worldwide demand for petroleum has greatly increased over recent years due to population growth and rising incomes.

Specifically, the report states:

> World economic activity has expanded to close to 5 percent per year since the year 2004, marking the strongest performance in two decades. Between 2004 and 2007, global oil consumption grew by 3.9 percent, driven largely by rising demand in emerging markets that are both growing rapidly and shifting toward oil-intensive activities.

It continues to say:

> China, India, and the Middle East are among the fastest growing in the world; together they have accounted for nearly two-thirds of the rise in world oil consumption since 2004.

The report also states:

> Since 2003, world oil consumption growth has averaged 1.8 percent per year, representing an estimated 1 million barrels per day in 2008.

On the supply side, on the other side of the equation, the report also details how the worldwide supply of oil is inadequate. Both non-OPEC and OPEC supplies are failing to keep pace with increasing demand.

The report states:

> In the past 3 years, non-OPEC production growth has slowed to levels well below historical averages, and world surplus capacity has fallen below historical norms. Preliminary inventory data also shows that the Organization for Economic Cooperation and Development (OECD) stocks have fallen below 1996–2002 levels.

The report continues:

> World oil consumption growth has simply outpaced non-OPEC production growth every year since 2003. OPEC production is also falling behind.

The report describes the failure to meet what they call the ''call on OPEC,'' which is the difference between global demand for oil and oil produced by non-OPEC countries.

> Since 2003, OPEC oil production has grown by only 2.4 million barrels per day while the ''call on OPEC'' has increased by 4.4 million barrels per day. As a result, the world oil market balance has tightened significantly.

Recently, the President's Working Group on Financial Markets reinforced the Interagency Task Force's conclusion. This working group consists of the Secretary of the Treasury, Board of Governors of the Federal Reserve System, U.S. Security and Exchange Commission, and the Commodity Futures Trading Commission.

In a recent letter to congressional leadership, the Working Group on Financial Markets stated:

> Prices appear to be reflecting tight global supplies and the growing world demand for oil, particularly in emerging economies.

The Interagency Task Force and the President's Financial Working Group